

Message Text

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20/62

ACTION EUR-25

INFO OCT-01 IO-14 ISO-00 AGR-20 SSO-00 NSCE-00 USIE-00

INRE-00 SS-20 NSC-07 SWF-02 AID-20 CEA-02 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 CIEP-02

SP-03 STR-08 TRSE-00 LAB-06 SIL-01 SAM-01 OMB-01

PRS-01 DRC-01 /159 W

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FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC IMMEDIATE 6805

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME IMMEDIATE

AMEMBASSY THE HAGUE

USMISSION OECD PARIS

USMISSION GENEVA

UNCLAS EC BRUSSELS 2613

C O R R E C T E D C O P Y - T E X T

E.O. 11652: N/A

TAGS: ETRD, EED, IT

SUBJECT: ITALIAN IMPORT MEASURES TO MEET WORSENING BALANCE
OF PAYMENT DEFICIT

1. THE FOLLOWING IS AN INFORMAL MISSION TRANSLATION OF A
STATEMENT ISSUED BY THE EC COMMISSION. THIS STATEMENT IS
DATELINED BRUSSELS, APRIL 30, AND WAS DISTRIBUTED TO THE PRESS
IN LUXEMBOURG WHERE EC AGRICULTURE AND DEVELOPMENT MINISTERS
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HAVE BEEN MEETING IN CONCURRENT SESSIONS.

2. BEGIN TRANSLATION. THE ITALIAN GOVERNMENT YESTERDAY EVENING INFORMED THE COMMISSION OF NEW MEASURES THAT IT EXPECTED TO TAKE BEGINNING TODAY AT 1500 HOURS TO DEAL WITH ITS WORSENING BALANCE OF PAYMENTS DEFICIT SINCE PREVIOUS MEASURES TAKEN IN THIS CONTEXT HAVE NOT HAD THE DESIRED EFFECT. THESES NEW MEASURES CONSIST ESSENTIALLY OF DEPOSITING WITH THE BANK OF ITALY, FOR A PERIOD OF SIX MONTHS, 50 PERCENT OF THE VALUE OF IMPORTED

PRODUCTS EXCLUDING RAW MATERIALS, ENERGY PRODUCTS AND MOST INVESTMENT GOODS.

3. IN A PREPARATORY MEETING WHICH ENDED AT 1700 HOURS, THE COMMISSION TOOK NOTE OF THE MEASURES TAKEN BY THE ITALIAN GOVERNMENT AND DECIDED TO REQUEST FURTHER CLARIFICATION FROM THAT GOVERNMENT CONCERNING, IN PARTICULAR, THE LIST OF PRODUCTS AFFECTED AND THE ADMINISTRATIVE ARRANGEMENTS FOR THE IMPLEMENTATION OF THESE MEASURES WHICH MUST BE SUFFICIENTLY SIMPLE SO AS TO RESULT IN A MINIMUM DISTURBANCE TO THE FUNCTIONING OF THE COMMON MARKET.

4. IN ORDER TO PERMIT THE APPLICATION OF APPROPRIATE COMMUNITY MEASURES, THE COMMISSION, DURING ITS NORMAL MEETING ON THURSDAY (MAY2), WILL EXAMINE THE FOLLOW-UP TO BE GIVEN TO THIS MATTER BASED ON CLARIFICATION AWAITED FROM THE ITALIAN GOVERNMENT. END TRANSLATION.

5. COMMENT. INITIAL INDICATIONS FROM LUXEMBOURG ARE THAT THE ITALIAN MEASURES WILL BE APPLICABLE TO BOTH INTRA-COMMUNITY TRADE AS WELL AS TRADE WITH THIRD COUNTRIES, BUT, AS YET, THE MISSION HAS NO DETAILS REGARDING PRODUCT COVERAGE OR IMPLEMENTATION. END COMMENT. MYERSON

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